THE ECONOMIC RECORD

VOLUME SEVENTY-ONE

1995

Editor:
R.A. WILLIAMS

Survey Editor:
W.E. NORTON

Review Editors:
P. STEMP
G. WELLS

THE ECONOMIC SOCIETY OF AUSTRALIA

ISSN 0013—0249

INDEX TO VOLUME 71

Articles

	Page
MARK D. AGEE and KENNETH C. FAH Social Discount Rates from Stratospheric Ozone Control	191
EATZAZ AHMAD Progressive Taxation and the Life Cycle Model: An Application of the Theory of Firm	248
R.P. BYRON and O. ASHENFELTER Predicting the Quality of an Unborn Grange	40
LISA CAMERON and JOHN CREEDY Indirect Tax Exemptions and the Distribution of Lifetime Income: A Simulation Analysis	77
PAUL CASHIN Economic Growth and Convergence Across the Seven Colonies of Australasia: 1861–1991	132
DARREN FLOOD and PHILIP LOWE Inventories and the Business Cycle	27
JOHN FREEBAIRN Reconsidering the Marginal Welfare Cost of Taxation	121
DAVID W.R. GRUEN and GORDON D. MENZIES Forward Discount Bias: Is it Near-Rationality in the Foreign Exchange Market?	157
K.M. HAWTREY Fiscal Settings and the Steady State Growth Path	354
TOSHIHARU ISHIKAWA and MASAO TODA An Unequal Spatial Structure of Location and Price with Consumer Density	167
PETER W. KENNEDY Performance Pay, Productivity and Morale	240
STEPHEN P. KING Privatization and Reformation	18
SERGIO H. LENCE and DERMOT J. HAYES Optimal Hedging under Forward-Looking Behaviour	329
G.C. LIM and STUART S. KELLS Portfolio Implications of an Equity Rain in Australia	367
GEETHA MAYADUNNE, MERRAN EVANS, BRETT INDER An Empirical Investigation of Shock Persistance in Economic Time Series	145
CHRIS MILNER Relative Incentives and Trade Strategies: Typologies and Possibilities	230
FREDERICK S. MISHKIN and JOHN SIMON An Empirical Examination of the Fisher Effect in Australia	217

I.M.D. LITTLE, RICHARD COOPER, W. MAX CORDEN and SARATH RAJAPATIRANA *Boom, Crisis and Adjustment: The Macroeconomic Experience of Developing Countries* ..... DAVID HENDERSON 402

PHILIP LOWE and JACQUELINE DWYER (eds) *International Integration of the Australian Economy* ..... RICHARD POMFRET 293

BARRY MALEY *Ethics and Ecosystems* ..... ROBYN ECKERSLEY 298

A.J. MAKIN *International Capital Mobility and External Account Determination* ..... BIJIT BORA 202

J.M. MCTAGGART, P.W. KONTES AND M.C. MANKINS *The Value Imperative* ..... TIM BRAILSFORD 305

A. OSTASZEWSKI *Mathematics in Economics: Models and Methods* ..... JENNY LYE 114

F. PERKINS *Practical Cost Benefit Analysis: Basic Concepts and Applications* ..... RHONDA L. SMITH 203

RICHARD POMFRET (ed.) *Australia's Trade Policies* ..... KENNETH WILSON 206

CEDRIC SANDFORD (ed.) *Key Issues in Tax Reform* ..... J.G. HEAD 201

CEDRIC SANDFORD *Successful Tax Reform: Lessons from an Analysis of Tax Reform in Six Countries* ..... J.G. HEAD 201

M.A.B. SIDDIQUE (ed.) *A Decade of Shann Memorial Lecturers 1981–90 and the Australian Economy* ..... PETER KENYON 209

C.P. SIMON and L. BLUME *Mathematics for Economists* ..... FLAVIO M. MENEZES 106

BRIAN SNOWDON, HOWARD VANE and PETER WYNARCZK *A Modern Guide to Macroeconomics* ..... WILLIAM COLEMAN 393

A. SOLIMANO, O. SUNKEL and M. I. BLEJER (eds) *Rebuilding Capitalism: Alternative Roads after Socialism and Dirigisme* ..... ANDREW SELTZER 198

HUGH STRETTON and LIONEL ORCHARD *Public Goods, Public Enterprises, Public Choice: Theoretical Foundations of The Contemporary Attack on Government* ..... BRIAN DOLLERY 109

F. TARGETTI *Nicholas Kaldor, The Economics and Politics of Capitalism as a Dynamic System* ..... BOB RUTHERFORD 105

JOHN B. TAYLOR *Macroeconomic Policy in a World Economy: From Econometric Design to Practical Operation* ..... DAVID VINES 291

Reviews

DAVID G. BLANCHFLOWER and ANDREW J. OSWALD *The Wage Curve* ..... DAN BLACK 394

SAMUEL BRITTAN and ALAN HAMLIN (eds) *Market Capitalism and Moral Values* ..... GEOFFREY BRENNAN 296

A. BULL *The Economics of Travel and Tourism* ..... HARRY CLARKE 403

N.G. BUTLIN *Forming a colonial economy: Australia 1810–1850* ..... R.V. JACKSON 393

A.C. CHIANG *Dynamic Optimisation* ..... PAUL OSLINGTON 205

MICHAEL COMMON *Sustainability and Policy, Limits to Economics* ..... HARRY CLARKE 396

ADRIAN DARNELL *A Dictionary of Econometrics* ... JOHN ROBERTSON 200

RICHARD H. DAY and PING CHEN (eds) *Nonlinear Dynamics and Evolutionary Economics* ..... CARL CHIARELLA 303

BRUCE FELMINGHAM and WILLIAM COLEMAN *Money and Finance in the Australian Economy* ..... IAN R. HARPER 401

R.W. ENGLAND (ed.) *Evolutionary Concepts in Contemporary Economics: Economics, Cognition and Society* ..... JOHN FOSTER 300

STEPHEN HALL (ed.) *Applied Economic Forecasting Techniques* ..... G.C. LIM 204

R.I.D. HARRIS *Using Cointegration Analysis in Econometric Modelling* ..... STAN HURN 397

A. HEERJTE (ed.) *World Savings: An International Survey* ..... DON HARDING 111

M.I. KAMIEN and N.I. SCHWARTZ *Dynamic Optimisation* (2nd edn) ..... PAUL OSLINGTON 205

DAVID KYNASTON *The City of London Vol. 1, A World of its Own, 1815–1890, Vol. II Golden Years, 1890–1914* ..... GRAEME DORRANCE 398

D. LEONARD and N.V. LONG *Optimal Control Theory and Static Optimisation in Economics* ..... PAUL OSLINGTON 205

M.K. LEWIS and R.H. WALLACE (eds) *The Australian Financial System* ..... STUART TAYLOR 110

NILSS OLEKALNS The Effect of Nominal Demand Shocks on Manufacturing Output: Evidence From Disaggregated Australian Data 66

LES OXLEY and DAVID GREASLEY A Time-Series Perspective on Convergence: Australia, UK and USA since 1870 259

JEFFREY PETCHEY Resource Rents, Cost Differences and Fiscal Equalization 343

JOHN PIGGOTT and BRUCE CHAPMAN Costing the Job Compact 313

HUGH SIBLEY Price Dynamics in Repeat-Purchase Markets 179

KIM HENG TAN The Intergenerational Incidence of Government Spending 54

JACK B. TOWE and DONALD J. WRIGHT Research Published by Australian Economics and Econometrics Departments: 1988–93 8

Obituary

DUNCAN IRONMONGER and JIM PERKINS Ronald Frank Henderson: 1917–1994 284

Distinguished Fellow

PETER DRAKE and ROSS GARNAUT H.W. Arndt—Distinguished Fellow 1

Survey Articles

PETER DRYSDALE The Question of Access to the Japanese Market 271

JOCELYN HORNE The Economics of Transition and the Transition of Economics 379

HELEN HUGHES Why Have East Asian Countries Led Economic Development? 88

LAURA TINGLE *Chasing the Future. Recession, recovery and the new policies in Australia* ..... NEVILLE R. NORMAN 295

PETER TRAVERS and SUE RICHARDSON *Living Decently: Material Well-being in Australia* ..... DUNCAN IRONMONGER 208

P.N.V. TU *Dynamical Systems: An Introduction with Applications in Economics and Biology* ..... GEOFFREY KINGSTON 400

G. TULLOCK *The Economics of Non-Human Societies* ..... CHARLES HYDE 108

JAMES E. VESTAL *Planning for Change: Industrial Policy and Japanese Economic Development 1945–1990* ..... STEPHEN L. MORGAN 197

G. WELLS *Macroeconomics* ..... MARK CROSBY 301

J. WHITLEY *A Course in Macroeconomic Modelling and Forecasting* ..... NILSS OLEKALNS 294

YANRUI WU and XIAOHE ZHANG (eds) *Chinese Economy in Transition* ..... XIAOGUANG ZHANG 113